

ADF FOODS LIMITED

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Statement of Unaudited Financial Results for the quarter ended June 30, 2018
Rs. Lacs

Particulars	Standalone				Consolidated			
	Year to date figures				Year to date figures			
	Quarter ended 30-06-2018	Preceeding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceeding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations	4,261.82	4,675.29	4,186.61	17,169.05	5,141.26	5,886.72	4,919.50	20,892.69
Other income	159.58	265.24	383.21	1,070.89	160.22	254.03	389.63	1,066.38
1 Total Income	4,421.40	4,940.53	4,569.82	18,239.94	5,301.48	6,140.75	5,309.13	21,959.07
2 EXPENSES								
Cost of material consumed	2,982.16	2,016.45	2,418.90	7,820.54	2,982.16	2,016.45	2,418.90	7,820.54
Excise duty	0.35	-	12.21	12.21	0.35	-	12.21	12.21
Purchases of Stock-in-trade	202.20	373.01	374.74	1,140.78	960.92	1,170.70	767.81	3,410.44
Changes in inventories of finished goods , Stock-in-Trade and work-in-progress	(1,189.08)	72.15	(312.35)	276.77	(1,410.41)	11.78	(306.68)	149.50
Employee benefits expenses	421.25	351.79	334.43	1,386.64	490.50	417.98	403.07	1,638.34
Finance costs	13.07	17.01	24.00	112.71	13.07	17.01	24.00	112.71
Depreciation, amortization and impairment expenses	107.37	104.00	110.27	435.92	108.45	349.92	110.02	683.98
Other expenses	1,047.64	1,043.34	962.20	3,974.03	1,263.67	1,301.99	1,211.35	4,925.15
Total Expenses	3,584.96	3,977.75	3,924.40	15,159.60	4,408.71	5,285.83	4,640.68	18,752.87
3 Profit/(loss) before exceptional items and tax (1 - 2)	836.44	962.78	645.42	3,080.34	892.77	854.92	668.45	3,206.20
4 Exceptional Items	-	-	-	-	-	-	-	-
5 Profit/(loss) before tax (3 - 4)	836.44	962.78	645.42	3,080.34	892.77	854.92	668.45	3,206.20
6 Tax Expense								
a) Current tax	206.01	329.33	208.34	1,023.20	206.01	329.39	211.18	1,029.70
b) Deferred tax	75.21	(132.91)	9.89	(165.23)	87.73	(162.50)	(37.71)	369.18
Total tax expense	281.22	196.42	218.23	857.97	293.74	166.89	173.47	1,398.88
7 Profit/(loss) after tax (5 - 6)	555.22	766.36	427.19	2,222.37	599.03	688.03	494.98	1,807.32



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	Year to date figures				Year to date figures			
	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06- 2017 in previous year	Previous year ended 31-03-2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8 Other comprehensive income								
a) Items that will not be reclassified to profit or loss								
i) Remeasurements of the defined benefit plans	1.57	5.42	0.20	6.29	1.58	5.43	0.21	6.32
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(1.53)	(0.07)	(1.83)	(0.44)	(1.53)	(0.07)	(1.84)
b) Items that will be reclassified to profit or loss								
i) Exchange differences on translating the financial statements of subsidiaries					177.76	(125.23)	6.63	(170.18)
ii) Net gain / (loss) on cash flow hedges	(113.17)	(265.66)	354.63	(724.89)	(113.17)	(265.66)	354.63	(724.89)
iii) Income tax relating to items that will be reclassified to profit or loss	31.49	52.16	(122.75)	211.09	(17.97)	86.17	(125.04)	260.65
Other comprehensive income	(80.55)	(209.61)	232.01	(509.34)	47.76	(300.82)	236.36	(629.94)
9 Total comprehensive income for the period (7 + 8)	474.67	556.75	659.20	1,713.03	646.79	387.21	731.34	1,177.38
10 Net Profit / (Loss) attributable to:								
a) Owners of the Company	555.22	766.36	427.19	2,222.37	599.03	688.03	494.98	1,807.32
b) Non controlling interests	-	-	-	-	-	-	-	-
11 Other comprehensive income attributable to:								
a) Owners of the Company	(80.55)	(209.61)	232.01	(509.34)	47.76	(300.82)	236.36	(629.94)
b) Non controlling interests	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to:								
a) Owners of the Company	474.67	556.75	659.20	1,713.03	646.79	387.21	731.34	1,177.38
b) Non controlling interests	-	-	-	-	-	-	-	-
13 Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610	212,014,610
14 Earnings per equity share (EPS) (of Rs. 10/- each) (Quarterly EPS not annualised)								
(1) Basic	2.62	3.61	2.01	10.48	2.83	3.25	2.33	8.52
(2) Diluted	2.62	3.61	2.01	10.48	2.83	3.25	2.33	8.52



1) The above results published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 25, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

2) The figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

3) The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. "Processed food". Accordingly, as per IND AS-108, the company has only one business segment and hence segment information has not been separately disclosed.

4) The financial statements of our foreign subsidiary companies is certified by the management have been considered to prepare consolidated financial results.

5) Sales for the quarter ended June 30, 2018 is net of Goods & Service Tax (GST), however sales till the period ended June 30, 2017 are gross of excise duty. The new revenue from operations (Net of GST / Excise duty) as applicable are stated below.

Particulars	STANDALONE				CONSOLIDATED			
	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06-2017 in previous year	Previous year ended 31-03-2018	Quarter ended 30-06-2018	Preceding Quarter ended 31-03-2018	Corresponding Quarter ended 30-06-2017 in previous year	Previous year ended 31-03-2018
Income from sale of products	4,024.70	4,426.25	4,003.52	16,366.62	4,904.13	5,637.68	4,736.42	20,090.26

6) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. Consolidated Financials Statements of the Company includes the financial statements of it's Wholly Owned Subsidiaries, ADF Foods (India) Limited & ADF Foods (UK) Limited and it's step-down subsidiaries viz ADF Holdings (USA) Limited and ADF Foods (USA) Limited. The financial results of the subsidiary Companies have been regrouped and rearranged, wherever necessary.

7) The Board of Directors of the Company, at its meeting held on June 5, 2018 has passed the resolution for Buyback of the Company's equity shares from the open market through Stock Exchange mechanism. The said Buyback has been approved by the shareholders vide special resolution on July 12, 2018 by way of Postal Ballot.

The buyback of equity Shares shall be at a price not exceeding INR 300 per equity share of Rs. 10/- each for an aggregate amount not exceeding INR 30,00,00,000 (Rupees Thirty Crores only) representing 14.52 % of the paid up equity capital and free reserves as per the latest audited Annual Financial Statements of the Company for the financial year ended March 31, 2018. The maximum buy back size and maximum buyback price shall not include brokerage, fees, turnover charges, taxes such as securities transaction tax, GST, stamp duty and other transaction charges, if any.

The buyback has commenced w.e.f. July 23, 2018.

8) on April 1, 2018, the Company has adopted Ind AS 115 - 'Revenue from Contracts with customers'. The adoption of Ind AS 115 did not have any material impact on the results for three months ended June 30, 2018.

9) Figures for the previous periods have been reclassified /re-grouped, wherever necessary.



Place: Mumbai
Date: July 25, 2018

For ADF Foods Limited


Bimal R. Thakkar
Chairman, Managing Director & C.E.O.
DIN: 00087404